

Alternative Income REIT PLC

Statement regarding possible offer

Released: 24 March 2026 12:17

RNS Number : 9359X
Alternative Income REIT PLC
24 March 2026

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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE NOR AS TO THE TERMS.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

24 March 2026

Alternative Income REIT plc

("AIRE" or the "Company")

Statement regarding possible offer

The Board of Alternative Income REIT plc notes the recent press speculation and confirms that it has received an indicative, non-binding proposal from AEW UK REIT plc ("**AEW**") relating to a possible all-share offer for the entire issued and to be issued share capital of the Company (the "**Possible Offer**"), based on an exchange ratio calculated by reference to the respective net asset values of both companies, adjusted for transaction costs and dividends, and incorporating a 3% discount to the net asset value of AIRE.

The Board of AIRE is evaluating the Possible Offer, together with its financial and legal advisers, and a further announcement will be made as and when appropriate. There can be no certainty that an offer will be made, nor as to the terms of any such offer. Shareholders are advised to take no action at this time.

In accordance with Rule 2.6(a) of the Code, AEW must, by not later than 5.00 p.m. on 21 April 2026, being 28 days after the date of this announcement, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the agreement of the Board of AIRE and the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an offer period has now commenced in respect of AIRE in accordance with the Code, and the attention of AIRE shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

AIRE confirms that this announcement has been made without the consent of AEW.

For further information please contact:

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Important notices

The person responsible for the release of this announcement on behalf of the Company is Simon Bennett.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Market Abuse Regulations

The information contained within this announcement is considered to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, AIRE confirms that, as at the date of this announcement, its issued and fully paid share capital consists of 80,500,000 ordinary shares with a nominal value of 1 pence each. The Company holds no shares in treasury. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BDVK7088. The Company's LEI is 213800MPBIJS12Q88F71.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of AIRE at www.alternativeincomeireit.com subject to certain restrictions relating to persons resident in restricted jurisdictions, promptly and by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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